

ND RISK MANAGEMENT WORKERS COMPENSATION FUND

State Investment Board Balance Sheet As of 5/31/2006

	As of <u>5-31-06</u>	As of <u>6-30-05</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,357,560	\$ 1,060,054
DOMESTIC FIXED INCOME	2,278,167	1,696,987
INVESTED CASH (NOTE 1)	<u>114,695</u>	<u>141,995</u>
TOTAL INVESTMENTS	3,750,422	2,899,036
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	7,573	8,487
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>482</u>	<u>269</u>
TOTAL ASSETS	<u>\$ 3,758,477</u>	<u>\$ 2,907,792</u>
LIABILITIES:		
ACCOUNTS PAYABLE	1,890	1,889
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	1,890	1,889
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	2,905,903	2,679,178
CASH IN DURING YEAR (NOTE 4)	750,000	2,000,000
CASH OUT DURING YEAR (NOTE 5)	0	1,900,000
NET INCREASE (DECREASE)	<u>100,684</u>	<u>126,725</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>3,756,587</u>	<u>2,905,903</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 3,758,477</u>	<u>\$ 2,907,792</u>

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State Investment Board Profit and Loss Statement For the Month Ended 5/31/2006

	Month Ended <u>5-31-06</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 10,896	\$ 101,188
SECURITIES LENDING INCOME	2,726	22,841
	<u>13,622</u>	<u>124,029</u>
GAIN ON SALE OF INVESTMENTS	48,118	351,312
LOSS ON SALE OF INVESTMENTS	<u>41,419</u>	<u>252,436</u>
NET GAINS (LOSSES) INVESTMENTS	6,699	98,876
INVESTMENT EXPENSES	1,867	7,391
SECURITIES LENDING EXPENSES	2,659	21,914
SIB ADMIN EXPENSES	<u>26</u>	<u>787</u>
NET INVESTMENT INCOME	15,769	192,813
NET APPREC (DEPREC) MARKET VALUE	(74,441)	(92,482)
MISCELLANEOUS INCOME/(EXPENSE)	<u>2</u>	<u>353</u>
TOTAL INVESTMENT INCOME	<u>(58,670)</u>	<u>100,684</u>
NET INCREASE (DECREASE)	<u>\$ (58,670)</u>	<u>\$ 100,684</u>

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Notes To Financial Statements
May 31, 2006

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.